have the option of selling shares from its shareholding in the company, representing not more than—of the share capital of the company existing as of date of this Agreement, to the employees of the Company {"employees sell share"). In the event that the Government exercises itfe option to sell part of its shares to the employees, the employees shall be issued fresh share certificates for the shares transferred to the employees. The Shareholders agree that, upon the completion of transfer, the shares transferred to the employees pursuant to this sub-clause shall not be subject to any restrictions in this Agreement, whether by way of a voting arrangement or a right of first refusal.

- The SP covenants with the Government that

(a) notwithstanding anything to the contrary in this Agreement, it shall not retrench any of the Employees of the Company for a period of 1 (one) year from the Closing Date other than any dismissal or termination of Employees of the Company from their employment in accordance with the applicable staff regulations and standing orders of the Company or applicable Laws;

(b) notwithstanding anything to the country in this Agreement, but subject to Sub-Clause (a) above, any restructuring of the labour force of the Company shall be implemented in the manner recommended by the Board and in accccordance with all applicable Laws;

(c) notwithstanding anything to the contrary in this Agreement, but subject to Sub-Clause (a) above, in the event of any reduction of the strength of the Company's Employees, the SP shall ensure that the Company offers its Employees an option to voluntarily retire on terms that are not, in any manner, less favourable than the VRS applicable before disinvestment.

Disinvestment of PSUs

483. SHRI RAMA ML>NI REDDY SIRIGIREDDY: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that Government are divided over disinvestments of public sector undertakings;

(b) if so, in what manner Government propose to go ahead with the process of disinvestment;

(c) the target set for disinvestment for the years 2002-2003 and 2003-2004; and

(d) in what manner Government plan to achieve the target?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Disinvestment of Government equity in PSUs is a continuous process. On the basis of reports issued by the Disinvestment Commission and proposals of Ministry of Disinvestment (MODI), the Government keeps considering proposals through Inter-Ministerial consultations. The procedure adopted for disinvestment has been refined over time with the objective of administrative simplicity, transparency and fair play so that maximum value can be realized from the sale of shares. There is an established procedure for detailed and frequent Inter-Ministerial consultafions. Different points of view on the appropriate way to proceed or inferences drawn from experience are similarly harmonized through inter-mlnlsterial consultations. The Cabinet Committee on Disinvestment is itself a forum at which, apart from final decisions being taken, issues of policy or procedures are thoroughly discussed.

(c) and (d) A target of Rs. 78,000 crore has been set for disinvestment over the Tenth Five Year Plan Period. For the year 2002-03, the target is Rs. 12,000. crore. No target has been fixed for the year 2003-04. In order to realize the target, this Ministry is at present processing disinvestment in 54 cases. All efforts are being made to complete the procedural requirements to finalise these cases.

Malaria cases in the Country

484. SHRI H.K. JAVARE GOWDA: Will the Minister of HEALTH AND FAMILY WELFARE be pleased to state:

(a) whether it is a fact that 2.2 million cases of Malaria are registered each year, in the country and most of the deaths are due to infections diseases;

(b) if so, the details of steps taken to control Malaria and the related deaths; and